

Exhibit F

AMERINDO INVESTMENT ADVISORS INC.

SUITE 300
60 EAST SIR FRANCIS DRAKE BLVD.
LARKSPUR, CA 94939
TEL: (415) 461 5121

14 March 1988

Ms. Lily Cates

17A CURZON STREET
LONDON W1Y 7FE
TEL: 629 2349
TLX: 291735 AML UK

[REDACTED]

Dear Lily:

This letter confirms the official acknowledgment of Amerindo Investment Advisors, Inc. by us, jointly and severally as principals, of the terms and conditions of your account with our company.

In April 1987, Amerindo assumed the responsibility of the portfolio you maintained at Prudential Bache Securities in New York. Amerindo fully stated that the portfolio would be guaranteed as to principal over the entire period we managed the portfolio; it further specified a minimum guaranteed rate of return of 14% a year, plus the leverage that would accrue from additional equity investments.

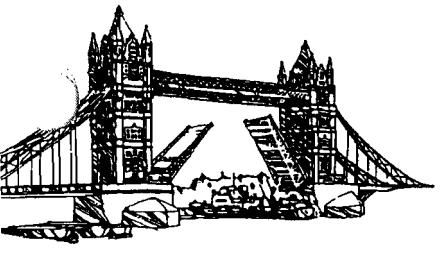
Our view at the time we assumed responsibility for your portfolio was that the ensuing two years, between April 1987 and April 1989, would be a particularly favorable period for emerging growth stocks that comprise our specialty universe, and that the overall rate of return your portfolio would be expected to earn over that period could be appreciably higher than the stated, guaranteed minimum rate.

We indicated that we fully expected our specialty sector to outperform the broad averages, i.e., the Dow Jones, as the market rose to the 3500 plus level. In such a broad market rise, we stated that our sector could potentially rise 50-100% over the same period.

We remain extremely confident of this forecast. Your portfolio has weathered intact the precipitous 1000 Dow point market decline of last October. In fact, during this same period, your portfolio appreciated in value.

We remain equally confident that the performance we expect to achieve for your portfolio, which is significantly above the guaranteed rate of 14%, will be extremely competitive with virtually all other available investments of similar or lower risk. This would include real estate, commodities, bonds, currencies, venture capital, etc.

contd\.....



Albert W. Vilar

Gary A. Tanaka

LC-00396



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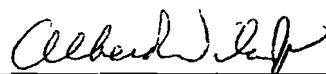
14 March 1988
Ms. L. Cates

We greatly appreciate the confidence you have placed in us as your investment managers and assure you of our utmost desire to justify your trust at all times.

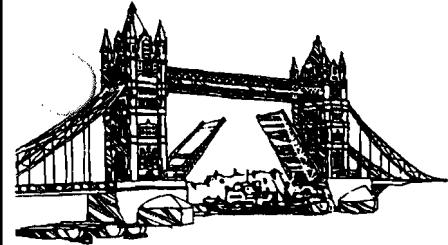
Sincerely yours,



Gary A. Tanaka



Albert W. Vilar



LC-00397

